



**From:** Dan Cosgrove dan@anthemcp.com  
**Subject:** Re: It's August 11th- What did the hedge fund say?  
**Date:** August 11, 2023 at 5:47 PM  
**To:** Kris@primecommerciallending.com, Kimmy Humphrey kimmy@primecommerciallending.com, Scott D scott@primecommerciallending.com, Ryan Landry Ryan@mbcapitalventures.com, Tariq Sattar tariq@anthemcp.com, Iven Vian iven@anthemcp.com, Tyler Cauble tyler@thecaublegroup.com

Team, we just talked with our contractor and they believe they get bonded for that \$7M target that we were talking about. But we need to know what is going on? Can we please just be copied into the conversation with the hedge fund?

Dan Cosgrove  
Chief Marketing Officer  
C: (513) 638-2323  
"Unlock Your Wealth Potential Through Real Estate Investments"  
Visit Us @ [anthemcp.com](https://anthemcp.com)

On Fri, Aug 11, 2023 at 1:39 PM Dan Cosgrove <[dan@anthemcp.com](mailto:dan@anthemcp.com)> wrote:  
Kris, Kimmy, & Scott,

I've tried texting, calling, and emailing all of you. You sent a one-line text saying it was a positive call with the hedge fund. What does positive mean? We need details as we are in the last day of you guys funding before you are in violation. What is your confidence level on getting this done?

PLEASE RESPOND ASAP,

Dan Cosgrove  
Chief Marketing Officer  
C: (513) 638-2323  
"Unlock Your Wealth Potential Through Real Estate Investments"  
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On Fri, Aug 11, 2023 at 9:36 AM Dan Cosgrove <[dan@anthemcp.com](mailto:dan@anthemcp.com)> wrote:

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Chief Marketing Officer  
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On Wed, Aug 9, 2023 at 3:37 PM Dan Cosgrove <[dan@anthemcp.com](mailto:dan@anthemcp.com)> wrote:  
Hey Team,

Thanks so much for the time today as we work towards a solution for getting funded.

Here are key talking points to provide more confidence in funding us:

1. **Our Track Record** (attached) we have done 19 deals with a 23% IRR and 0 deals with a negative return over the last 7 years.
2. **Status as a minority and veteran owned business.** I know lenders are focused on expanding lending to these specific groups. Attached is our certification.
3. **An appraisal at \$16.65M:** Page 2 of the attached appraisal shows the safety of this investment. We are buying this for ~\$9M and it appraises as is for ~\$16.65M, \$23M once construction is done, and \$26M once stabilized in 2 years. That means with a loan of \$18M that **we only have a delta or risk of \$1.35M** between the appraised amount of today and our total loan amount.
4. **Permits:** We submitted our permits in Mid July and are expecting approved permits ~6 weeks from now. The original loan was supposed to be released in May several months before permits, now we are just a few weeks from permits and breaking ground on the project. Here [is a link](#) to the filed permits as the file is too big. Net, with fully approved permits the risk is even lower for a lender as we can turn around and if need be sell the project with permits for that \$16.65M number.
5. **Construction Team:** We already have a track record with this construction management team. They helped us on our 176 unit property in Salt Lake City and were able to complete units 2x faster at 20% less cost. The team primarily consists of Ukranian refugees that are seeking asylum here in the US. Net, we are able to help people out while getting our project done on time and within budget.
6. **Lender References:** Given we have done 19 deals we have plenty of lenders they can contact to understand our strong track record. Here are 2 references they can call and if they would like more we can share more.

Mark Steele	Meridian Capital Group	<a href="mailto:MSteele@meridiancapital.com">MSteele@meridiancapital.com</a>	845-825-6650
Scott Keeney	InterBank	<a href="mailto:Scott.Keeney@interbank.com">Scott.Keeney@interbank.com</a>	Cell: 405-642-2625

7. **Comps in the area:** We are modeling our look and feel after the Bento Living/Placmakr Hotel of 89 units that [sold earlier this year for \\$32.35M](#). Our location is 5 minutes away and in a better part of the city to capture more tourism traffic.
8. **Nashville is Tourism:** Nashville sees about [15M tourists a year that spend roughly \\$9B](#). There is actually more demand than supply available in the area for tourists. Our prime location will be 5 minutes from all the main attractions and only a 10-minute Uber from the airport.
9. **Working on a performance bond:** Our construction partner is working on securing a performance bond in the range of \$7M to provide additional comfort in the loan. We are pressing them to move faster, but we did just make the request on Monday.

Please let me know what else we can provide or if a direct phone call with the team will inspire more confidence in releasing these funds in time for us to close with the seller.

Thanks,

Dan Cosgrove  
Chief Marketing Officer

